

MASSACHUSETTS

Public Employee Retirement Administration Commission
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www.state.ma.us/PERAC

M E M O R A N D U M

TO: All Retirement Boards

FROM: Robert A. Dennis, Investment Director

RE: Approved Manager List

DATE: July 12, 2000

Enclosed please find the list of qualified investment managers in accordance with 840 CMR 19.01. This list consists of investment managers who have been the subject of approved applications for exemption on or before the effective date of the new investment regulations (7/10/98) and also includes any qualified investment manager who has been the subject of an approved application for exemption after that date. Please be advised that it will not be necessary to receive an exemption ("waiver") in order to retain managers on this list as long as the board has been granted an exemption ("waiver") for that particular asset class. In addition, pursuant to 840 CMR 19.02(5) in the event a Board selects an investment manager to invest assets in fixed income securities or equities of United States Corporations, an exemption ("waiver") is not necessary. The board, however, must fulfill the other requirements of these regulations as listed below:

1. Letter from board notifying PERAC that the manager has been selected in accordance with a competitive process and that Chapter 32 and Regulations were complied with in making the selection. (See also 840 CMR 19.01 (11)). In addition the Board should provide name, address and asset class in which the manager will invest. Please state if the funds will be managed through a pooled fund and if so, please state the specific name of the pooled fund.
2. All managers that submit a bid or proposal to the Board must complete and file with the Board the Vendor Certification outlined in 840 CMR 16.08. The board must provide PERAC with the Vendor Certification for the selected manager.

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3. In accordance with 840 CMR 17.04 (8)(a), managers and consultants must complete a Disclosure Statement which informs PERAC and the Board of any compensation arrangements that the manager or consultant may have with other parties in relation to the services provided to the Board. In accordance with 840 CMR 17.04(8)(b), managers and consultants must also disclose any compensation paid or expected to be paid by the manager or consultant or a related person to others for referring services of the manager or consultant to the Board.

Please note that the list of managers who have been subject to an exemption (waiver) is a separate and distinct list from the listing of Investment Managers, Consultants, and Custodians.

PERAC will periodically update this list and will make this list available on the PERAC Home Page. If you have any questions, please call Rose Cipriani at 617-666-4446 ext. 931.

PERAC LIST OF QUALIFIED INVESTMENT MANAGERS AS OF 6/30/00

Enclosed please find the list of qualified investment managers in accordance with 840 CMR 19.01. This list consists of investment managers which have been the subject of approved applications for exemption on or before the effective date of the new investment regulations (7/10/98) and any qualified investment manager which is the subject of an approved application for exemption after that date. This list will only include investment managers/funds that are open to new investors. Closed funds will not appear on this list. This list will be updated on a quarterly basis. Please be advised that it will not be necessary to receive an exemption in order to retain managers on this list as long as the board has been granted an exemption for that particular asset class. In addition, pursuant to 840 CMR 19.02(5) in the event a Board selects an investment manager to invest assets in fixed income securities or equities of United States Corporations, an exemption is not necessary. **The Board, however, must submit to PERAC a competitive process certification and a Vendor certification outlined in 840 CMR 16.08 and disclosures in accordance with 840 CMR 17.04 8 (a) and (b).** The competitive process certification, Vendor Certification, and Disclosure Statement must be filed with PERAC prior to retaining the manager. Boards may proceed with hiring the manager upon receipt of PERAC's acknowledgement that these items have been filed.

INTERNATIONAL EQUITY MANAGERS

Allmerica Select International Equity Fund
Bank of Ireland Asset Management
Bank of Ireland Group Trust SAF International Equity Sub Trust
Baring Active/Passive EAFE Fund
Brandes International Equity Trust
Brandywine International Value Equity Fund
DLB Stewart Ivory International Fund
EuroPacific Growth Fund
Fleet International Equity Fund EB
Foreign & Colonial Emerging Markets Limited
Frank Russell International Fund
Freedom International Fund
Harbor Capital International Group Trust
Hotchkis and Wiley International Equity Group Trust
INVESCO Global Asset Management (N.A.), Inc.
Invista International Equity Fund
Irish Life International Equity Fund
IRT International Equity Fund
Lazard Freres International Equity Fund

INTERNATIONAL EQUITY MANAGERS (cont'd)

MFS Institutional Advisors, Inc.
MFS Institutional International Equity Fund
Montgomery Institutional Series: Emerging Markets Portfolio
Montgomery Institutional Series: International Growth Portfolio
Nicholas-Applegate Institutional Funds International Core Growth Fund
Old Mutual Investment Advisers, Inc.
PanAgora Asset Management
Putnam Core International Equity Tobacco Free Fund
Putnam International Trust
Scottish Equitable Invest. Mgmt. Ltd Pooled Trust-Int'l Equity Inv Fund
Scudder International Fund
Smith Barney International Equity Collective Fund
SSGA Active Emerging Markets Fund
SSGA Daily EAFE Securities Lending Fund
SSGA International Growth Opportunities Fund
SSGA International Index Fund
Standish International Equity Fund
Templeton Emerging Market Series Fund
Templeton Foreign Equity Series Fund
Templeton Institutional Funds, Foreign Equity Series Primary Shares
The Boston Company Emerging Markets Pooled Fund
The Boston Company International Equity Fund
Wright International Blue Chip Fund
WTC-CIF International Research Equity Portfolio

INTERNATIONAL FIXED INCOME MANAGERS

American Express Asset Management Group
Brandywine Group Trust Fund
Delaware Pooled Trust Global Fixed Income Portfolio
Delaware Pooled Trust International Fixed Income Portfolio
GFM International Investment Bond Fund #64
Guinness Flight International Fixed Income Trust
Julius Baer Government Bond International Portfolio
Loomis, Sayles & Company, L.P.
Morgan Grenfell Global Fixed Income Fund
Payden & Rygel Global Fixed Income Fund
Phoenix Aberdeen International Bond Portfolio
Standish International Fixed Income Fund
Strategic Fixed Income, L.P.
Van Kampen American Capital Management
WTC-CIF International Bond Unhedged Portfolio
WTC-CIF Core Bond Plus Portfolio

REAL ESTATE INVESTMENT MANAGERS

AFL-CIO Housing Investment Trust
Bailard, Biehl & Kaiser REIT Fund
Carey Institutional Properties Fund
Cathartes/AEW L.L.C.
Corcoran Jennison Apartment Fund
Dean Witter Realty Yield Plus
Frank Russell Real Estate Equity Fund
Hancock ForesTree V, L.P.
Hearthstone – MSII Homebuilding Investors
Henderson Real Estate Advisors (RESA)
IRT Equity Real Estate Securities Fund
L&B 90's Investment Program
LaSalle Income & Growth Fund II
Lend Lease Prime Property Fund
Lend Lease Value Enhancement Fund IV
MetLife Tower Fund
Multi-Employer Property Trust
Multi-Family Development Program II
New Boston Institutional Fund, L.P. V
RREEF America REIT II
Sentinel Realty Partners IV
Sentinel Realty Partners V
SSGA Active REIT Fund
TimesSquare Charter Open-End Real Estate Fund
UBS Brinson Realty Investors LLC
Urdang & Associates Real Estate Advisors
Wachovia Balanced Timberland Fund B

ALTERNATIVE INVESTMENT MANAGERS

AG Capital Recovery Partners, L.P.
Alliance Technology Ventures III, L.P.
Commonwealth Capital Ventures III
Commonwealth Fund Investment Program II
Crescendo IV, L.P.
DN Partners, L.P.
European Strategic Partners I – L.P.
First America Asia Fund I LLC
Halpern Denny Fund III, L.P.
John A. Levin & Company, Inc.
Keystone Venture VI
Senior Tour Players Fund I
Sterling Venture Partners, LLC
Thomas H. Lee Equity Fund V, L.P.
Vanguard VII, L.P.
Venture Lending & Leasing III